

PERAC Memorandum #1/2002

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To: All Retirement Boards

From: Joseph I. Martin, *Deputy Executive Director*

Re: Tobacco Company List

Date: January 3, 2002

On October 22, 1997 PERAC Memo #37/1997 informed you of the adoption of Chapter 119 of the Acts of 1997. That statute prohibits retirement systems from making any new investments in stocks, securities, or other obligations of any company which derives more than 15% of its revenue from the sale of tobacco products. On December 18, 1997 PERAC sent Memo #48 regarding the implementation of Chapter 119 and the first Tobacco Company List.

Enclosed please find a Tobacco Company List dated January 1, 2002. This list replaces any other Tobacco Company List previously sent to your board and is effective upon receipt by the retirement boards. Most of these companies appeared on previous lists and such investments were prohibited from the time the companies first appeared on the list. Please forward a copy to your investment advisors or inform them that this list is available on the PERAC Home Page under the Investment Unit's 2002 Memo Index.

As part of its audit process, PERAC will assess the portfolio of each board to determine compliance. That review will determine if the board, after January 13, 1998, has purchased stock, securities, or other obligations of any company which derives more than 15% of its revenue from the sale of tobacco products. In the event a portfolio is not in compliance, the board must bring the portfolio into compliance by divesting in a prudent manner. Prior to taking any action, the board shall consult with PERAC.

In applying the statute to pooled funds, PERAC will assess the 15% rule against the entire pool as the board is purchasing shares in the pool not the individual holdings of the pool. Thus a pooled fund, if in violation of this standard, will be included on the list.

If you have any questions, please call Robert Dennis, Investment Director at 617-666-4446 ext. 922.

TOBACCO COMPANY LIST

January 1, 2002

COMPANY

COUNTRY

7-Eleven, Inc.	United States
AMCON Distributing Company	United States
Caribbean Cigar Company	United States
Dairy Mart Convenience Stores, Inc.	United States
DCGR International Holdings	United States
Dimon Inc.	United States
Duty Free International, Inc.	United States
Energy Control Technology, Inc.	United States
Evolve One, Inc.	United States
Grand Havana Enterprises, Inc.	United States
Havana Group, Inc.	United States
Havana Republic, Inc.	United States
iCommerce Group, Inc.	United States
Loews Corporation	United States
M&F Worldwide Corporation	United States
Niche Resources, Inc.	United States
Noble Brands, Inc.	United States
North Atlantic Trading Company	United States
The Pantry, Inc.	United States
Philip Morris Companies Inc.	United States
R.J. Reynolds Tobacco Holdings, Inc.	United States
Reliant Interactive Media Corporation	United States
Schweitzer-Mauduit International, Inc.	United States
Signature Brands, Inc.	United States
Standard Commercial Corporation	United States
Star Scientific Inc.	United States
Tamboril Cigar Company	United States
Uni-Marts, Inc.	United States
Universal Corp.	United States
UST Inc.	United States
Vector Group, Ltd.	United States
Massalin Particulares SA	Argentina
Nobleza-Piccardo SA	Argentina
Austria Tabakwerke AG	Austria
Alpha Tobacco Manufacturing Co. Ltd.	Bangladesh
British-American Tobacco Bangladesh Co. Ltd.	Bangladesh

COMPANY	COUNTRY
Souza Cruz SA	Brazil
Bulgartabak Holding	Bulgaria
Rothmans, Inc.	Canada
Ultimate Direct Co.	Canada
Compania Chilena de Tabacos SA	Chile
Coltabaco (Compania Colombiana de Tabaco SA)	Colombia
Tvornica Duhana Zagreb	Croatia
Philip Morris CR	Czech Republic
Eastern Tobacco Company	Egypt
Seita SA	France
British American Tobacco (Ghana)	Ghana
Karelia Tobacco Co. SA	Greece
Keranis Cigarette Company	Greece
Papastratos Cigarette SA	Greece
Tabacalera Hondurena	Honduras
Godfrey Phillips India Ltd.	India
GTC Industries Ltd.	India
I.T.C. Ltd.	India
Kothari Products Limited	India
Raghunath Tobacco	India
VST Industries Ltd.	India
HM Sampoerna PT	Indonesia
PT B.A.T. Indonesia	Indonesia
PT Gudang Garam Tbk	Indonesia
Dubek Ltd.	Israel
Jerusalem Cigarette Company	Israel
Carreras Group Ltd.	Jamaica
Japan Tobacco Inc.	Japan

COMPANY**COUNTRY**

International Tobacco & Cigarette Company Ltd.
Jordan Tobacco & Cigarette Co. Ltd.
Union Tobacco

Jordan
Jordan
Jordan

British American Tobacco Kenya, Ltd.

Kenya

British American Tobacco Bhd
JT International Bhd

Malaysia
Malaysia

Grupo Carso SA

Mexico

Nigerian Tobacco Company Plc

Nigeria

Khyber Tobacco Company Ltd.
Lakson Tobacco Company Ltd.
Pakistan Tobacco Co. Ltd.
Sarhad Cigarette Industries Ltd.
Souvenir Tobacco Company Ltd.
Tobacco International Limited

Pakistan
Pakistan
Pakistan
Pakistan
Pakistan
Pakistan

Tabacalera Nacional SA

Peru

Philippine Tobacco Flue Curing & Redrying
Corporation

Philippines

Pazur S.A.

Poland

Distell Group Limited
Remgro Limited

South Africa
South Africa

Korea Tobacco & Ginseng Corporation

South Korea

Altadis SA

Spain

Ceylon Tobacco Co. Ltd.

Sri Lanka

Swedish Match

Sweden

Compagnie Financiere Richemont AG

Switzerland

West Indian Tobacco Company Ltd.

Trinidad & Tobago

British American Tobacco, Plc
Gallaher Group
Imperial Tobacco Group Plc
Molins Plc

United Kingdom
United Kingdom
United Kingdom
United Kingdom

COMPANY**COUNTRY**

British American Tobacco (Zambia) Plc

Zambia

Rothmans of Pall Mall (Zimbabwe) Ltd.

Zimbabwe